

Corporate sector to drive Malaysia's economic growth, says Najib
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Given the limited policy space available and anticipation of a slowdown in private consumption, the government is turning to the corporate sector to drive the country's economic growth, Prime Minister Datuk Seri Najib Razak said.

He said this was in comparison with the situation in 2008 and 2009 when the government introduced two stimulus packages, and the policy space limitation was due to the country's goal to reduce its fiscal deficit and sovereign debt level.

"Our government linked companies (GLCs), boosted and enhanced by the GLC Transformation Programme, are now well positioned to drive economic growth," he said at the closing ceremony of the Khazanah Megatrends Forum 2015 in Kuala Lumpur today.

The prime minister, therefore, has called upon GLCs, in the spirit of their broader national development mandate, to invest more in the future particularly in research and development (R&D) and innovation to drive the country forward.

"This is especially pertinent given that they stand to be disrupted by competitors – known or unknown – anyway. These corporations have the capacity, I want them to play their part."

Najib also emphasised on the importance of the education system to the country's economic future.

He said by enhancing the education system for pre-primary schools to higher learning institutions, the country would develop the talent so vital to knowledge creation and value-generating R&D activities.

"It's nothing less than investing in the minds of our future. Our education system must also constantly evolve."

He said focus must be given on science, technology, engineering and mathematics subjects as well as instilling a good command of the English language.

"The need to be proficient in English is paramount. I feel we are not quite there. We need to push harder so that the level of proficiency is enhanced at a much higher level."

He added that to a large extent, innovation was sparked by ambition and faith while risk-taking and creativity were also essential within an innovation-driven economy. – Bernama, October 6, 2015.

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